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The situation of the currency at the opening of 1898 may be summed up as follows :

	(Millions of rubles)
Notes outstanding, - - - - -	999
Notes in bank, - - - - -	97.8
Net notes outstanding, - - - - -	901.2
Gold reserve of bank and treasury, - - - - -	1315
Percentage of reserve to circulation, 131.6 per cent.	
Gold in circulation, - - - - -	147.8
Silver in circulation, - - - - -	78.6

Since the beginning of 1898 the gold and silver in circulation have increased to 245.7 and 93.6 millions, respectively.

M. de Beaufort's pamphlet is a useful collection of material. The reader is inclined to wish that the author had given us a similar work of his own upon the earlier stages of the Russian reforms rather than a translation of Professor Lorini's Italianesque production.

H. P. W.

*Norman's Universal Cambist. A Ready Reckoner of the World's Foreign and Colonial Exchanges of Seven Monetary and Currency Intermediaries.* By JOHN HENRY NORMAN. London: Effingham Wilson, 1897. 8vo. pp. xxix + 264.

*The World's Exchanges in 1898. A Reckoner of Foreign and Colonial Exchanges.* By the same. London: 1898. 8vo. iv + 54.

It would be unfair to *The Universal Cambist* to disparage it by comparison with Haupt's *Arbitrages et parités*, since the author does not attempt to rival that more comprehensive treatise, but essays merely a simple, practical work, setting forth the facts in the plainest possible way, adapted to the "instruction of boys and girls" in the mysteries and complexities of the exchanges; a work designed as a guide to travelers, and a desk companion to everyone having foreign business connections.

In estimating the author's success, therefore, it is sufficient to examine how far the book fulfills this prospectus, waiving as immaterial any discussion of the author's excursions into the broader field of monetary theory, although he himself recommends—in a red-typed insert—these digressions as of especial importance. Similarly, high praise

might fairly be given to a set of exchange tables such as this, without questioning whether the English, in another place, would seem bungling in its phraseology, and tiresome from much repetition.

The book is divided into two parts, the first being descriptive, and, at times, theoretical, the second consisting of various tables, and a minute account of twenty-five monetary systems. The second part seems more important, and the information gathered here is comprehensive and conveniently arranged. Conversion tables are given, showing the value of the monetary unit of each country expressed in decimals of the monetary unit of each other country, and additional tables give these expressions for each multiple from 1 to 9, thus facilitating the conversion of one money into terms of another.

The method employed by the author is at once compact and ingenious. The weight of the pure metal in the coins is compared. This, in the case of two countries with the same standard, is a simple matter, and gives at once the relative value of the two money units. The conversion of the seventeen gold standard systems into terms of the twelve silver standard systems, and *vice versa*, is provided for by tables giving merely the comparative weights of the two units. Thus, for instance, the United States equivalent for the Mexican peso is given as 16.24 +, since that is the ratio between the weight of pure gold in one, and the weight of pure silver in the other. The conversion into relative values is secured by dividing by the market ratio between gold and silver.

A series of constants is also given by which the ratio between gold and silver can conveniently be obtained from the bullion quotation in any market, the only operation required being a single division. With tables such as these, giving exact equivalents for monetary units, and giving constants for determining market ratios, use should be made of the slide rule, an instrument too little used outside engineering circles, and to which the author makes no reference. With the constant given, a single setting of the rule furnishes a table for all values instantly readable and accurate up to the third or fifth figure.

The simplicity of the author's tables has much to recommend them to those who are not themselves professional exchangers. For the countinghouse more cumbersome, but more mechanical tables, will doubtless still hold their own for the daily routine. Accountants, at least in this country, dislike the process of long division, and as between specific tables and the use of logarithms, the preference would

be for the former. The author's method is, however, unexcelled for occasional use, and to some would seem to possess an additional virtue in that it serves to enforce the theory that the value of coin depends solely on the weight of the metal—a merit, says the author and some of his critics, in that it implies that any bimetallic system is self-contradictory.

Such is, in brief, the substance of that part of the book which is most essential to its character as a practical guide. As to the degree of success attained, criticism seems to be forefended, for an insert in front of the title-page bears the certificate of David A. Wells that this book is the best of its kind “which has ever been, or is likely to be, written;” while the last page of the book proclaims the judgment of a late chief justice that, in view of “the conscientious exactness of working out the details,” those who cannot learn from this book are “simply unteachable.”

In face of such declarations criticism naturally hesitates, especially since the critic assumes the ungrateful rôle of picking out small flaws, apparently placing more importance on inerrancy of pen and type than on the “weightier matters of the law.” But if the book is to be exempt from certain forms of criticism because of its purpose and scope, these very conditions make certain demands on the author which cannot be overlooked. It is designed to instruct the unlearned in the plainest possible manner, therefore it must be clear in expression and arrangement and orderly in form. But it might be perplexing to the “child” to find one unit of weight used in the text accompanying the table on page 7 and a different unit used in the table itself, a change which leads to real confusion on page 9.

More objectionable is the table on page 26, which gives a column of constants (for use in obtaining the ratio between the precious metals), but fails to indicate, or even to hint at, the expression to which the constant is to be applied, to ascertain which search must be made in another part of the book. Again, the table on page 144, with no indication of the value of the decimals, might well trouble others than “children and sailors.”

More important even than simplicity and clearness is the question of accuracy. A set of tables is valuable only as it is trustworthy, and the customary leniency which must be shown to corrupt texts cannot find place where mathematical expressions are involved. Many errors appear in this book. It is true that most of them are not in the tables

themselves, but in the descriptive and explanatory matter. Probably the more important conversion tables (which were checked over by Mr. F. West), are free from error, but one's faith is somewhat shaken by finding small inaccuracies in other places. Thus, on pages 11 and 12, in three successive examples, the results given are incorrect, glaringly so in the last two cases, quotations for silver of  $\text{R } 21 \text{ 8a. 1p.}$  and  $\text{R } 26 \text{ 11a. 5p.}$ , both being made to indicate the same ratio between gold and silver; and the expression  $21.5052083 \div 1.090909$  being made to equal 24.492.

The use of constants is, as stated above, one of the merits of the book. But exactness in their construction is essential, and it is surely in place to require it of an author who expresses weights to the tenth decimal of a grain. In Table V (page 46), instead of 952.995, the constant to be used with London quotations, the author gives the expression for the mint value of the standard ounce, namely, 934.5d. Four different expressions are given<sup>1</sup> for the constant to be applied to Shanghai quotations. These show variations of 1.7 per cent., by no means an insignificant difference in a table which professes regard for the seventh decimal. In the table on page 191 the expression 1.1206026 is given instead of 1.1296026, which cannot be charged to the typesetter, since the error is continued through nine multiplications. Other errors are found in the constant for Persian quotations given as 2.255 instead of 1.1111,<sup>2</sup> and for Javanese given as 10.417, and also as 42.328.<sup>3</sup> Upon the proof reader the blame may, perhaps, be laid for making the values on page 94 all read as grains of gold, while those from xv to xxix, inclusive, should be "grains of silver." More difficult to explain are the slight, but utterly unnecessary, errors in regard to the weight of pure metal in the United States half-eagle and silver dollar. With the gross weight correctly given, and the statement that the coins are .900 fine, it is strange to find the pure metal given as 116.09985 grains and 371.2514 grains, respectively. It almost seems as if the passion of the author for extreme decimals led him to add them so as to create the idea of "conscientious exactness in working out details," even when the additional digits are erroneous. In this case the difficulty, perhaps, arose from a conversion into decigrams and a reconversion into grains.

These errors are, many of them, unimportant. The author intimates that the tables following page 193 are more accurate than those

<sup>1</sup> Pp. 27, 47, 166, 191.

<sup>2</sup> P. 27.

<sup>3</sup> Pp. 47 and 191.

preceding it. Probably such is the case. All the errors which have struck the reviewer's eye are in these earlier pages. But a careful revision of the text would serve to remove suspicions which now mar the usefulness of the book.

Some of the simpler and more important tables contained in *The Universal Cambist* have been republished in pamphlet form under the title: *The World's Exchanges in 1898*. Some new matter is included, the most important being an explanation of the chain-rule method of working problems in the exchanges. The pamphlet is, however, too limited in its scope to be of general interest, and not sufficiently explicit to justify the author's expectation, that it may be used in secondary schools.

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*The Standard of Living in its relation to Economic Theory and Land Nationalization.* By FREDERIC W. SANDERS. Chicago: University of Chicago Press, 1898. 8vo, pp. iv + 64.

DR. SANDERS has summed up with surprising clarity and exhaustiveness the bearings of economic theory upon the question of land nationalization, at the same time presenting an attractive and suggestive plea for this phase of social reform.

The author reasons that, in a competitive system of production and distribution, interest is a necessary and a justifiable phenomenon. The rate or the quantum of the capitalist's share, or the methods of its determination, may raise serious theoretical and practical problems; but the emergence of the interest share is the necessary correlative of the fact that stored-up labor, in combination with present labor and with land, makes possible a gain in product. That which the capitalist-owner gets back in excess of his investment is his pure interest—the difference between wealth as capital and wealth as *mere* wealth, between wealth in combination and wealth in isolation.

Wage-earners need, then, look for no important amelioration of their lot through efforts directed specifically and immediately to the reduction of interest. Interpreting wages as broadly inclusive of profits, our author argues that interest, rent and wages, considered as distributive shares of the social product, are apportioned through the market processes of value adjustment,—not, however, as the correlative